

Financial Services and Medical insurance organisations become environmentally friendly, customer centric and digital gurus as the COVID wake continues

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In March 2020 we were thrust into a new era where social distancing, masks and lockdown became a new norm for society. The way that business has been conducted in the financial services industry and the medical insurance industry as companies were forced to use applications such as Microsoft Teams and Zoom in addition to other new digital processes. This to ensure that operationally customer demand was met, and customer satisfaction was reached.

Going paperless

Tony Singleton CEO at Turnberry Management Risk Solutions says, "During the national lockdown and even now, something as simple as a paper application form needed to be replaced with a customer friendly digital application as many members did not have access to a printer and scanner at home. Clients often make use of the camera facility on their cell phones to forward key documents to various business partners."

Singleton continues and says that even call centres needed to be mobilised to allow employees to Work From Home (WFH).

Prior to lockdown Turnberry printed most of their documents and forms as part of its administration and claims processing. Consequently, these processes were replaced with digital processes that allowed the company to increase its automated digital communication to clients.

The effects on productivity

"This had a resounding positive effect on our turnaround times. We had fewer telephonic enquiries from clients which resulted in our staff being able to spend more of their time productively. Ultimately, it also reduced overall turnaround times," adds Singleton.

Customers are key

A key point to take away from Covid-19 is not how organisations needed to adapt, but how the adaptations have improved productivity of staff. Moreover, for many companies this reduced costs and enriched the lives of staff members. It has also ensured that more time can be spent on the Customer Experience (CX), thereby ensuring customer satisfaction and meeting customer expectation.

Singleton explains, "In the Gap Cover industry it is crucial to understand our customer needs and always try to meet them to the best of our ability. Remember we are constantly dealing with claims that result from medical expense shortfalls and these claims are a direct result from an often-unwanted illness or accident. We therefore need to ensure we meet the requirements from a communication perspective to ensure our clients are always in the know. Therefore, we had to adapt to our ever-changing environment and ensure we are digitally savvy for them."

A simple example is a Zoom or Microsoft Teams meeting which ensures lines of communication with the company and financial advisor are open. But, on the other hand, it is also beneficial in that it decreases travelling costs of a staff member attending a meeting in a different province or country. From an employee standpoint working from home has potentially saved them both time and money when looking at staff traveling to and from work.

The need to change

Singleton elaborates, “The need to change has shown us that conducting a one hour zoom meeting in comparison to spending 45 minutes traveling to attend to an hour meeting and then spending another 45 minutes to travelling back to the office is counterproductive. However, we also understand the need to meet face-to-face when appropriate.”

Could the only silver lining from Covid-19 be that it has taught us how to conduct business in a more productive manner while minimising our environmental footprint by the reduction in printing and traveling? A huge spike in online shopping has been reported and the financial and medical insurance industry will surely follow.

If there is one thing we have learned over these last six months it is that business needs to be agile in providing flexible solutions for both Intermediaries and Clients in this ever changing environment

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